



South Ocean Holdings Limited
 (Registration number 2007/002381/06)
 Incorporated in the Republic of South Africa
 ("South Ocean Holdings", "SOH", "the Group")
 Share code: SOH ISIN: ZAE000092748

GROUP SUMMARISED CONSOLIDATED INTERIM FINANCIAL RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2020

SALIENT FEATURES

Group revenue decreased by 14.5% to R661.1 million
 Headline loss per share of 6.5 cents
 Loss per share of 6.5 cents
 Tangible net asset value per share decreased from December 2019 by 2.8% to 225.5 cents

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2020 (Unaudited) R'000	30 June 2019 (Unaudited) R'000	31 December 2019 (Audited) R'000
Assets				
Non-current assets		213 952	189 974	220 808
Property, plant and equipment	4	203 469	189 769	204 839
Right-of-use assets		10 483	-	15 171
Deferred tax asset		-	205	798
Current assets		489 164	607 801	398 994
Inventories		144 811	219 486	175 694
Trade and other receivables		326 897	375 121	204 735
Current tax receivable		3 767	-	2 776
Cash and cash equivalents		13 689	13 194	15 789
Disposal group held for sale	7	86 000	86 521	86 000
Total Assets		789 116	884 296	705 802
Equity and Liabilities				
Total equity		458 396	493 264	471 307
Share capital	5	461 343	461 343	461 343
Reserves		730	414	410
(Accumulated loss)/Retained earnings		(3 677)	31 507	9 554
Liabilities				
Non-current liabilities		48 162	56 184	61 315
Interest bearing borrowings	6	20 762	32 029	26 389
Lease liabilities		9 271	-	12 666
Deferred tax liabilities		15 395	16 119	20 522
Share-based payment liabilities		2 734	8 036	1 738
Current liabilities		282 558	334 848	173 180
Trade and other payables		140 291	174 823	121 816
Interest bearing borrowings	6	10 022	13 742	14 026
Lease liabilities		2 013	-	2 787
Current tax payable		-	2 172	-
Share-based payment liabilities		-	774	-
Bank overdraft		130 232	143 337	34 551
Total liabilities		330 720	391 032	234 495
Total Equity and Liabilities		789 116	884 296	705 802

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended			Year ended
		30 June 2020 (Unaudited) R'000	30 June 2019 (Unaudited) R'000	Change %	31 December 2019 (Audited) R'000
	Notes				
Continuing operations					
Revenue	14	661 053	773 040	(14.5)	1 557 318
Cost of sales		(639 130)	(725 816)	11.9	(1 494 235)
Gross profit		21 923	47 224	(53.6)	63 083
Other operating income		952	4 590		8 761
Administration expenses		(21 290)	(19 293)		(38 437)
Distribution expenses		(6 385)	(7 366)		(1 828)
Operating expenses		(9 803)	(13 850)		(40 357)
Operating (loss)/profit		(14 603)	11 305	(229.2)	(8 778)
Finance income		261	409		1 033
Finance costs		(4 599)	(6 323)		(15 723)
(Loss)/profit before taxation		(18 941)	5 391	(451.3)	(23 468)
Taxation	8	4 943	(2 150)		6 247
(Loss)/profit for the period from continuing operations		(13 998)	3 241	(531.9)	(17 221)
Profit for the period from discontinuing operations	7	767	2 852		1 360
(Loss)/profit for the period		(13 231)	6 093	(317.2)	(15 861)
Other comprehensive (loss)/profit					
Exchange differences on translating foreign operations of continuing operations		320	14		18
Exchange differences on translating foreign operations of discontinuing operations		-	(1 663)		(1 671)
Total items that may be reclassified to profit or loss net of taxation		320	(1 649)		(1 653)
Total comprehensive (loss)/profit attributable to equity holders of the Group		(12 911)	4 444		(17 514)

PER SHARE INFORMATION

	Cents per share	Cents per share	Change %	Cents per share
(Loss)/earnings per share – basic and diluted – continuing operations	(6.9)	1.6		(8.5)
(Loss)/earnings per share – basic and diluted – discontinuing operations	0.4	1.4		0.7
(Loss)/earnings per share – basic and diluted	(6.5)	3.0	(316.7)	(7.8)

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Six months ended		Year ended
		30 June	30 June	31 December
		2020	2019	2019
		(Unaudited)	(Unaudited)	(Audited)
	Notes	R'000	R'000	R'000
Share capital				
Opening balance	5	1 743	1 743	1743
Closing balance		1 743	1 743	1 743
Share premium				
Opening balance	5	459 600	459 600	459 600
Closing balance		459 600	459 600	459 600
Foreign currency translation reserve				
Opening balance		410	2 063	2 063
Exchange differences on translation of foreign operation		320	(1 649)	(1 653)
Closing balance		730	414	410
(Accumulated loss)/retained earnings				
Opening balance		9 554	25 415	25 415
Total comprehensive (loss)/profit for the period		(13 231)	6 092	(15 861)
Closing balance		(3 677)	31 507	9 554

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended		Year ended
	30 June 2020 (Unaudited) R'000	30 June 2019 (Unaudited) R'000	31 December 2019 (Audited) R'000
Cash flows used in operating activities			
Cash utilised in operations	(74 905)	(65 343)	(11 945)
Finance income	261	409	1 033
Finance costs	(4 599)	(6 323)	(15 723)
Taxation paid	(991)	(4 244)	(4 244)
Net cash used in operating activities	(80 234)	(75 501)	(30 879)
Cash flows (used in)/generated from investing activities			
Purchase of property, plant and equipment	(6 733)	(5 248)	(27 053)
Proceeds from sale of property, plant and equipment	-	288	58
Proceeds on disposal of subsidiary	-	96 844	70 319
Net cash (used in)/generated from investing activities	(6 733)	91 884	43 324
Cash flows used in financing activities			
Repayment of interest bearing borrowings	(9 631)	(110 888)	(32 742)
Payment of share-based payment liabilities	-	-	(890)
Proceeds from interest bearing borrowings	-	93 748	2 213
Repayment of lease liabilities	(1 503)	-	(1 047)
Net cash used in financing activities	(11 134)	(17 140)	(32 466)
Total cash and cash equivalents movements for the period	(98 101)	(757)	(20 021)
Cash and cash equivalents at the beginning of the period	(18 762)	15 600	15 600
Cash and cash equivalents from disposal group at the beginning of the period	-	21 863	21 863
Effect of exchange rate movement on foreign entity balances	320	(1 649)	(1 653)
Total cash and cash equivalents from disposal group	-	(21 863)	-
Reclassification of bank overdraft from interest bearing borrowings	-	(143 337)	(34 551)
Total cash and cash equivalents at end of the period	(116 543)	(130 143)	(18 762)

SELECTED NOTES TO THE SUMMARISED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. General information

South Ocean Holdings Limited ("SOH" or "Company" or "the Group") and its operational subsidiaries manufacture and distribute electrical cables and hold property investments in a property investment company. SOH is a public company listed on the JSE Limited ("JSE") and is incorporated and domiciled in the Republic of South Africa.

The unaudited summarised consolidated interim financial information was prepared by Mr JP Bekker and was approved for issue by the directors on 5 August 2020.

2. Basis of preparation

The summary consolidated interim Financial Statements of SOH have been prepared in accordance with the JSE Listings Requirements for provisional reports and the requirements of the Companies Act, 2008 of South Africa applicable to summary Financial Statements. The summary consolidated interim Financial Statements should be read with the audited Annual Financial Statements for the year ended 31 December 2019. The JSE Listing Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued, by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 "Interim Financial Reporting".

The directors take full responsibility for the preparation of the financial information.

3. Accounting policies

The accounting policies applied in the preparation of the summary Consolidated Financial Statements are in terms of IFRS and are consistent with those applied in the preparation of the audited Annual Financial Statements for the year ended 31 December 2019, except where indicated.

4. Property, plant and equipment

As a result of the general economic decline in recent years, an impairment test was performed on the carrying of assets held by the Group and no impairment was recognised. (2019: Rnil).

During the first six months, the Group invested R6.7 million (2019: R5.2 million) in capital expenditure relating to the acquisition of plant and machinery at SOEW as well as the replacement of vehicles at SOEW. The details of the changes in tangible assets are as follows:

	30 June 2020 (Unaudited) R'000	30 June 2019 (Unaudited) R'000	31 December 2019 (Audited) R'000
Opening net carrying amount	204 839	191 650	191 650
Additions	6 733	5 248	27 053
Disposals	-	(480)	(250)
Depreciation	(8 103)	(6 649)	(13 614)
Closing net carrying amount	203 469	189 769	204 839

5. Share capital

	Number of Shares issued	Ordinary shares (R'000)	Share premium (R'000)	Total (R'000)
At 30 June 2020 (Unaudited)				
Opening balance	203 276 794	1 743	459 600	461 343
Closing balance	203 276 794	1 743	459 600	461 343
At 30 June 2019 (Unaudited)				
Opening balance	203 276 794	1 743	459 600	461 343
Closing Balance	203 276 794	1 743	459 600	461 343
At 31 December 2019 (Audited)				
Opening balance	203 276 794	1 743	459 600	461 343
Closing Balance	203 276 794	1 743	459 600	461 343

6. Interest bearing borrowings

The details of the total interest bearing borrowings balance are as follows:

	As at 30 June 2020 (Unaudited) R'000	As at 30 June 2019 (Unaudited) R'000	As at 31 December 2019 (Audited) R'000
Secured loans			
Non-current liabilities	20 762	32 029	26 389
Current liabilities	10 022	13 742	14 026
Total secured loans	30 784	45 771	40 415

	As at 30 June 2020 (Unaudited) R'000	As at 30 June 2019 (Unaudited) R'000	As at 31 December 2019 (Audited) R'000
The movement in borrowings is analysed as follows:			
Opening balance	40 415	105 495	105 495
Additional loans utilised	-	87 663	2 213
Finance costs	1 515	6 085	14 232
Repayments	(11 146)	(10 135)	(46 974)
Reclassification of bank overdraft	-	(143 337)	(34 551)
Closing balance	30 784	45 771	40 415

The Group's bankers, First National Bank Limited ("FNB"), have renewed the bank overdraft facility of R200.0 million (2019: R200.0 million) in April 2020. The facility is reviewed annually.

7. Disposal group held for sale

Radiant Group was disposed on 1 January 2019. As part of the disposal, the properties from which Radiant Group operates and which are owned by Anchor Park Investments 48 Proprietary Limited ("Anchor Park") were included for a net selling price of R86 million. The properties will be derecognised on date of transfer, which is expected to take place in the second half of 2020. The disposal group consists of the properties from which Radiant Group operates and which are owned by Anchor Park. These are classified as held for sale in terms of IFRS 5 and are set out below:

	30 June 2020 (Unaudited) R'000	30 June 2019 (Unaudited) R'000	31 December 2019 (Audited) R'000
Assets			
Assets of disposal group			
Property	86 000	86 000	86 000
Trade and other receivables	-	521	-
Total assets	86 000	86 521	86 000
Financial performance of discontinuing operations			
Revenue	4 380	4 380	8 760
Operating expenses	(3 613)	(1 528)	(7 400)
Profit for the period	767	2 852	1 360
Cash flow information			
Net cash inflow from operating activities	-	2 331	-
Net cash outflow from financing activities	-	(2 331)	-
Net in cash generated by disposal group	-	-	-

8. Taxation

Income tax expense is recognised on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The effective tax rate calculated is 26.1% (2019: 39.9%). The effective tax rate is lower than the corporate tax rate due to non-deductible expenses..

9. Reconciliation of headline (loss)/earnings

	Six months ended 30 June 2020 (Unaudited) R'000	30 June 2019 (Unaudited) R'000	Year ended 31 December 2019 (Audited) R'000
(Loss)/profit attributable to the equity holders of the Group for the period	(13 231)	6 093	(15 861)
Adjustment for:			
Loss on disposal of property, plant and equipment	-	138	192
Loss on disposal of disposal group	-	-	7 317
Tax effect on adjustments	-	-	(54)
Headline (loss)/earnings for the period	(13 231)	6 231	(8 406)
Headline (loss)/earnings per share – basic and diluted – continuing operations	(6.9)	1.7	(4.8)
Headline (Loss)/earnings per share – basic and diluted – discontinuing operations	0.4	1.4	0.7
Headline (Loss)/earnings per share	(6.5)	3.1	(4.1)

10. Share Information

	Six months ended 30 June 2020 (Unaudited)	30 June 2019 (Unaudited)	Year ended 31 December 2019 (Audited)
Number of shares in issue	203 276 794	203 276 794	203 276 794
Weighted average number of shares for the period	203 276 794	203 276 794	203 276 794

There are no dilutionary instruments in issue.

11. Net asset value

	As at 30 June 2020 (Unaudited)	As at 30 June 2019 (Unaudited)	As at 31 December 2019 (Audited)
Net asset value per share (cents)	225.5	242.7	231.9
Tangible net asset value per share (cents)	225.5	242.7	231.9

12. Impairment of assets in subsidiaries

To comply with IAS 36, the Group performed an impairment test of its assets in subsidiaries, as a result no impairment was recognised in the current period (2019: Rnil) in the Statement of Comprehensive Income.

No impairment of current and non-current assets was recognised (2019: Rnil) which relates to a reduction in the net realisable value of the assets held for sale.

13. Interim dividend declaration

The Company's policy is to consider the declaration of a final dividend after its financial year-end and no interim dividend has been declared (2019: Rnil).

14. Segment reporting

The chief operating decision makers review the Group's internal reporting in order to assess performance and have determined the operating segments based on these reports. The business performance of the operating segments: electrical cable manufacture and property investments, is evaluated from the market and product performance perspective.

The segment information has been prepared in accordance with IFRS 8 – "Operating Segments", which defines the requirements for the disclosure of financial information of an entity's segments. The Standard requires segmentation on the Group's internal organisation and reporting of revenue and adjusted EBITDA based upon internal accounting presentation.

The segment revenue and EBITDA generated by the Group's reportable segments are summarised as follows:

Six months ended	Revenue R'000	Adjusted EBITDA R'000	Segment Assets R'000	Segment Liabilities R'000
30 June 2020 (Unaudited)				
Electrical cables manufacturing	660 765	1 993	648 674	340 936
Property investments	12 993	8 248	200 017	36 711
	673 758	10 241	848 691	377 647
30 June 2019 (Unaudited)				
Electrical cables manufacturing	772 517	18 976	693 382	320 059
Property investments	12 544	9 268	178 631	39 588
	785 061	28 244	872 013	359 647
Year ended				
31 December 2019 (Audited)				
Electrical cables manufacturing	1 556 487	28 459	589 050	245 879
Property investments	24 872	14 952	182 928	39 936
	1 581 359	43 411	771 978	285 815

Reconciliation of the total segment report to the statement of financial position and statement of comprehensive income is provided as follows:

	Six months ended		Year ended
	30 June 2020 (Unaudited) R'000	30 June 2019 (Unaudited) R'000	31 December 2019 (Audited) R'000
Revenue			
Reportable segment revenue	673 758	785 061	1 581 359
Inter-segment revenue (property rentals)	(8 325)	(7 641)	(15 281)
Discontinuing operations	(4 380)	(4 380)	(8 760)
Revenue per consolidated statement of comprehensive income	661 053	773 040	1 557 318
EBITDA			
Adjusted EBITDA	10 241	28 244	43 411
Corporate and other overheads	(15 974)	(7 438)	(13 287)
Depreciation	(8 103)	(6 649)	(14 943)
Inter-segment expenses	-	-	(15 282)
Loss on disposal of disposal group	-	-	(7 317)
Discontinuing operations	(767)	(2 852)	(1 360)
Operating (loss)/profit per consolidated statement of comprehensive income	(14 603)	11 305	(8 778)
Finance income	261	409	1 033
Finance costs	(4 599)	(6 323)	(15 723)
(Loss)/profit before taxation per consolidated statement of comprehensive income	(18 941)	5 391	(23 468)

Segment reporting (continued)

	Six months ended		Year ended
	30 June	30 June	31 December
	2020	2019	2019
	(Unaudited)	(Unaudited)	(Audited)
	R'000	R'000	R'000
Assets			
Reportable segment assets	848 691	872 013	771 978
Corporate and other assets	15 272	12 078	11 904
Current tax receivable	3 767	-	2 776
Deferred tax	-	205	798
Inter-segment right-of-use asset	(78 614)	-	(81 654)
Total assets per statement of financial position	789 116	884 296	705 802
Liabilities			
Reportable segment liabilities	377 647	359 646	285 815
Corporate and other liabilities	21 931	13 095	13 821
Deferred tax	15 395	16 119	20 521
Taxation payable	-	2 172	-
Inter-segment lease liability	(84 253)	-	(85 662)
Total liabilities per statement of financial position	330 720	391 032	234 495

15. Related party information

There have been no transactions with related parties during the period ended 30 June 2020, save for various intercompany transactions in the ordinary course of business.

16. Subsequent events

The directors are not aware of any other matters of significant events arising since the end of the reporting period, which would materially affect the operations of the Company and Group or its operating segments not dealt with in the financial results. The details of the COVID-19 pandemic are disclosed in the Commentary section.

17. Going Concern

The summary consolidated Financial Statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and liabilities, contingent obligations and commitments will occur in the ordinary course of the business.

At 30 June 2020, the Group's assets, fairly valued, exceeded its liabilities. Furthermore, management assessed the Group's liquidity forecasts for a period of twelve months. Various scenarios have been considered to test the Group's resilience against operational risks. The Group is solvent and will remain liquid for the foreseeable future.

Management has concluded that the Group's ability to continue to meet its financial obligations as they fall due is dependent on the Group's ability to continue to improve its performance, and/or the Group's bankers, FNB, renewing the Group's working capital facilities (refer note 6). Each of these matters present a risk to the Group remaining as a going concern.

The directors perform a property valuation every three years with the previous valuation having been performed at the end of 2017. The market valuation of the properties was in excess of the carrying value by R40.2 million at the time. The properties are stated at historical cost less accumulated depreciation and impairment losses, in line with the Group's accounting policy.

COMMENTARY**Introduction**

The Board of SOH hereby announces its summary consolidated results for the six months ended 30 June 2020 ("the period"). SOH is an investment holding company, comprising of two operational subsidiaries, namely SOEW, a manufacturer of low voltage electrical cables, and Anchor Park, a property holding company, and two dormant subsidiaries.

Financial overview

SOH disposed of its subsidiary, Radiant Group, as well as the properties from which it operates which are owned by Anchor Park. Loss of control of Radiant Group was effective 1 January 2019 and the property transfer is expected to take place in the second half of 2020 (the disposal group held for sale).

Earnings

Group revenue for the period ended 30 June 2020 decreased by 14.5% (2019: 7.0%) to R661.1 million (2019: R773.0 million). The Group's gross profit decreased by 53.6% (2019: 19.5%) to R21.9 million (2019: R47.2 million) and operating profit decreased by R25.9 million (2019: R3.2 million) to a loss of R14.6 million (2019: R11.3 million, profit) compared to the prior period.

Group loss before tax increased by 451.3% (2019: 42.0%, increase in earnings before tax) to a loss of R18.9 million (2019: R5.4 million, profit) compared to the prior period. Basic loss per share increased by 316.7% (2019: 145.5%, increase in earnings) to a loss of 6.5 cents (2019: 3.0 cents, profit) with headline loss per share increasing by 309.7% (2019: 542.9%, increase in headline earnings) to a loss of 6.5 cents (2019: 3.1 cents, earnings) compared to the prior period. Headline loss for the period amounted to R13.2 million (2019: R6.2 million, headline earnings).

Cash flow and working capital management

Cash utilised in operations amounted to R74.9 million (2019: R65.3 million) during the period. Working capital increased by R109.8 million (2019: R85.9 million) primarily due to increases in accounts receivable. The stock continues to be well managed in an increasingly challenging credit environment. Working capital investment is currently at 49.8% (2019: 50.1%) of revenue.

The Group invested R6.7 million (2019: R5.2 million) in capital expenditure which was mainly financed by cash and cash equivalents during this period and utilised R11.1 million (2019: R17.1 million) in its financing activities.

The Group's net cash utilised during the period amounted to R98.1 million (2019: R0.8 million). The net bank overdraft amounted R116.5 million (2019: R130.1 million) as at end of the reporting period.

Segment results

Electrical cables manufacturing – SOEW

SOEW reported revenue of R660.8 million (2019: R772.5 million), which is a decrease of 14.5% (2019: 7.2%) when compared to the same period in the prior year. The decrease in SOEW's revenue is attributed mainly due to a decrease in demand as a result of the COVID-19 pandemic and tough economic conditions. With a healthy back order book, SOEW will endeavour to recoup the loss in revenue suffered during the lock down period.

Property investments – Anchor Park

Anchor Park's revenue is mainly derived from Group companies, as it leases its properties to fellow subsidiary.

COVID-19 Pandemic

Whilst it is difficult to predict the impact of the COVID-19 virus on our people and our business we are focusing our daily co-ordination efforts at executive level. We ensure that we adhere to the best practice measures as published by the World Health Organisation. From the onset of the COVID-19 pandemic, the Group implemented a range of measures across its operations to manage its impact on the business effectively, while prioritising the health and wellbeing of employees and stakeholders.

The impact of the government's lockdown restrictions on the Group's operations has been challenging, and with the full effects of the crisis on the Group being uncertain, trading conditions have improved as the economy progressively reopened in line with the government's risk-adjusted strategy. The Group's operations ramped up again in the second half of May, post the lifting of the COVID-19 restrictions imposed at the end of March. As anticipated, the sales volumes were significantly impacted in April and the first half of May 2020.

We believe that curbing the spread of the virus is a collective responsibility and, as a committed corporate citizen, the Group will actively play its part in doing so.

Seasonality

The Group's earnings are affected by seasonality as earnings for the second half of the year are historically higher than the first six months. Management expects the historic seasonal trend to continue in future.

Prospects

The macro-economic environment in which the Group operates is not expected to improve soon, with fundamental political and fiscal uncertainties, and the recent outbreak of the COVID-19 pandemic, remaining the key drivers of economic reality. The Group is therefore focussing on reducing costs and using technology to drive growth, productivity and greater efficiencies in a more sustainable manner, which will improve the profitability of the operating entities.

The Board will continue its journey towards improving B-BBEE, recognising the importance of transformation required by the market in which the Group operates. The current B-BBEE status of the Group is not reflective of its view on transformation and this process is receiving heightened attention from the Board.

Management is confident that the above actions will improve the Group's profitability.

Director changes

JP Bekker was appointed as Acting Chief Financial Officer with effect 1 March 2020 following the resignation of MK Zack on the 28 February 2020. Chi-Ying (Joe) Wu has resigned from his role as alternate to Jeff Chen on the 10 of June 2020, and Jacky Liu was appointed Jeff Chen's alternate effective from the 10 June 2020. B Petersen's director status changes from being a non-executive director to being an independent non-executive director with the sale of his interest in the Company effective 28 June 2020.

Appreciation

The directors would like to express their appreciation towards the management and staff as well as all our valued customers, suppliers, advisors, business partners, shareholders and stakeholders for their continued support.

The above information, including any projections, included in this announcement have not been reviewed or reported on by SOH's independent auditors.

On behalf of the Board

6 August 2020

KH Pon CA(SA)
Chairperson

JP Bekker CA(SA)
Chief Executive Officer and Acting Chief Financial Officer

Directors: KH Pon[#] (Chairperson), HL Li^{#o} (Deputy Vice-Chairperson), JP Bekker* (Chief Executive Officer and Acting Chief Financial Officer), N Lalla[#], B Petersen[#], CF Chen^{vo}, M Chong[#], JH Yeh[#], DJC Pan^{v@} (Alternate), CC Liu^v (Alternate)

Company Secretary: WT Green

* Executive # Independent Non-executive v Non-executive o Taiwanese @ Brazilian

Corporate Information

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Company Secretary: WT Green, 21 West Street, Houghton, 2198, (P.O. Box 123738, Alrode, 1451)

Sponsor: AcaciaCap Advisors Proprietary Limited, (Registration No: 2006/033725/07), 20 Stirrup Lane, Woodmead Office Park, Corner Woodmead Drive and Van Reenens Avenue, Woodmead, 2191 (Suite #439, Private Bag X29, Gallo Manor, 2052)

Share Transfer Secretary: Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Bierman Avenue, Rosebank, Johannesburg, 2196, P.O. Box 61051, Marshalltown, 2107, South Africa Telephone: +27(11) 370 5000, Telefax: +27(11) 688 5200 Website: www.computershare.com

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